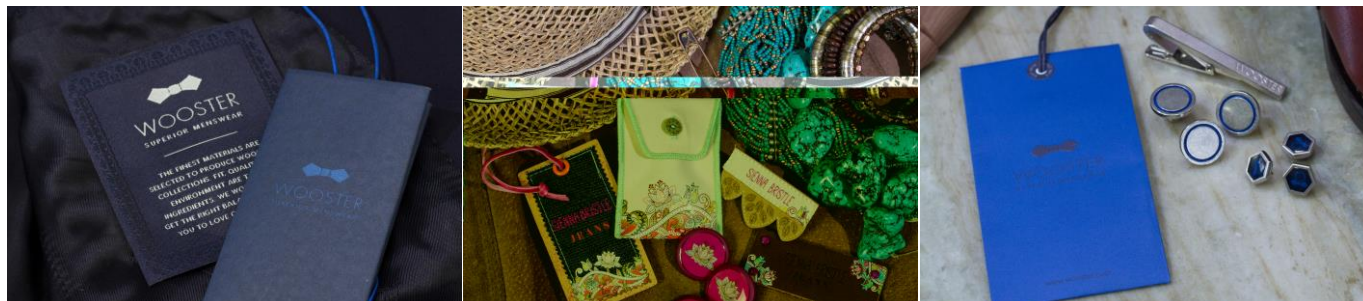


## Interim report Nilörngruppen AB (publ) Q3, January – September 2022



### Period July - September

- Order bookings decreased by 3 percent to MSEK 230 (236).
- Revenue increased by 14 percent to MSEK 232 (203).
- Revenue adjusted for currency effects amounted to MSEK 206, i.e. an underlying organic increase of 2 percent.
- Operating profit amounted to MSEK 37.0 (29.3).
- Profit for the period amounted to MSEK 28.0 (20.8).
- Earnings per share amounted to SEK 2.45 (1.82).

### Period January - June

- Order bookings increased by 28 percent to MSEK 755 (587).
- Revenue expressed in SEK increased by 34 percent to MSEK 744 (554).
- Revenue adjusted for currency effects amounted to MSEK 675 (554), i.e. an underlying organic increase of 22 percent.
- The operating profit amounted to MSEK 122.1 (79.4).
- Profit for the period amounted to MSEK 91.9 (57.1).
- Earnings per share amounted to SEK 8.06 (5.0).
- Net cash (excluding IFRS16) amounted to MSEK 43 (59).



## CEO STATEMENT

Dear Shareholder,

The positive trend continues, albeit at a slightly lower rate of increase. We are now close to the "billion target" with sales of SEK 978 million and an operating profit of SEK 162 million on a 12-month rolling basis. The lower growth rate is attributable to higher comparative figures and a certain slowdown.

There has been a positive development, especially in Germany, but also from our relatively new markets Italy, Spain, and the USA. Our clients in Sports and Outdoor continue to be the locomotives.

Our production facility in Portugal benefits from the fact that more and more customers are moving their purchases back to Europe and we have invested in increased production capacity there. The business in Bangladesh continues to develop strongly where our own production that guarantees quality, availability and sustainability, has given us a competitive advantage. We also have a positive development in our production facilities in Hong Kong, England, Germany, and Turkey.

The positive earnings trend, with an operating margin of 16 (14) percent, is attributable to higher sales and thus also a high utilization rate in our own production and in other operations.

The work of strengthening the organization and creating a clear structure continues. The number of employees is increasing, which can primarily be attributed to production / inventory, sales functions, but also overhead functions such as purchasing, CSR and IT. Nilorn have full focus on and with the goal of being a leader in sustainability. This means more investment in systems and organization to guide and help our customers achieve their goals.

It is difficult to predict the future and, above all, how a possible decline in retail sales will affect us. There are constantly new challenges, which places demands on flexibility, as Nilörngruppen operates in several markets. Right now, we are grappling with daily disruptions to the electricity supply in Bangladesh, but which so far have been well handled by our talented local staff.

Our employees continue to do a fantastic job of managing the challenges we have, while adapting the organization, introducing new ways of working and introducing new colleagues.

Krister Magnusson  
CEO

## Period July – September

### Order bookings

Order bookings decreased by 3 percent to MSEK 230 (236).

### Net revenue

Revenue in SEK increased by 14 percent to MSEK 232 (203).

### Gross profit

The gross margin was 45.0 (45.7) percent and has been positively affected by Nilorn's own production, which has had a high utilization rate. At the same time as we are affected by increased freight costs, increased raw material and energy prices.

### Other income, costs and depreciation

Other income amounted to MSEK 8.2 (1.8) of which MSEK 6.5 was attributable to currency and total other operating costs of MSEK 4.1 is also attributable to currency. The external costs amounted to MSEK 16.0 (15.1) and personnel costs to MSEK 47.1 (42.8) of which the majority is attributable to currency, more employees and provision for bonuses. Depreciation increased to MSEK 8.4 (6.5) MSEK.

### Operating profit

The operating profit amounted to MSEK 37.0 (29.3), which makes for an operating margin of 16.0 (14.4) percent.

High capacity utilization of our own factories and other operations attributable to high volumes has had a positive impact on the operating margin.

### Net finance items, taxes and profit for the period

Net finance items amounted to MSEK -0.4 (-0.6). Taxes amounted to MSEK -8.7 (-7.9) and is a function of different tax rates in different countries. We expect a tax rate of approximately 23-24 percent for the year. The period's result amounted to MSEK 28.0 (20.8) and earnings per share amounted to SEK 2.45 (1.82).

### Cash flow, capital expenditures, financing and liquidity

Cash flow from operating activities amounted to MSEK 13.3 (22.8).

Cash flow from investment activities amounted to MSEK -5.5 (-3.0).

## Period January - September

### Order bookings

Order bookings increased to MSEK 755 (587).

### Net revenue and profit

Net revenue in SEK increased by 34 percent to MSEK 744 (554). Net revenue adjusted for currency effects amounted to MSEK 675 (554), equivalent to underlying organic increase of 22 percent. The gross margin was 44 (47) percent.

The Swedish krona has weakened against most currencies, which negatively affects consolidated sales. However, the

Group's income is met by costs in each respective foreign currency, which minimizes the effect on earnings.

Other income amounted to MSEK 18.1 (7.1). External costs increased to MSEK 52.9 (42.5). Personnel costs increased to MSEK 141.6 (120.9).

Depreciation, amortisation and impairment charges increased to MSEK 23.0 (19.0).

Operating profit amounted to MSEK 122.1 (79.4), for an operating margin of 16.4 (14.3) percent.

Taxes paid amounted to MSEK -28.2 (-20.1) which gives a tax rate of 23.5 (26.0) percent. Profit after taxes amounted to MSEK 91.9 (57.1).

### Segments

As shown in the segment accounting in Note 2 all segments have won in both revenue and profit.

### Cash flow, capital expenditures, financing and liquidity

Cash flow from operating activities amounted to MSEK 30.0 (60.5).

Cash flow from investment activities amounted to MSEK -12.5 (-8.7) which is mainly attributable to investment in a new ERP system and new machines in Portugal.

Net debt at the end of the period, excluding IFRS 16, amounted to MSEK 43 (59). IFRS 16 has increased liabilities by MSEK 27 and comparable figures IFRS 16 is net cash of MSEK 16 (22).

## Personnel

The average number of employees in the Group was 579 (531), of whom 240 (211) were women. Of the total number of employees 322 (308) persons or 56 (56) percent are active in production and warehouses.

The increase in personnel is attributable to production and warehouse staff, sales/back office, but group functions such as purchasing, CSR and IT.

## Transactions with closely related parties

There were no transactions between the Nilörn Group and closely related parties affecting the Group's profit and financial position during the period, except for dividends to the Parent Company's shareholders during the period. The Parent Company's transactions with subsidiaries refer to design, product development, IT and other services.

## Parent Company

The Parent Company's operations largely consist of handling group-wide functions, such as branding and design, product development, finances, administration, information and IT. The average number of employees was 23 (21).

Net revenue for the period amounted to MSEK 22.7 (19.6). The operating result was MSEK -4.3 (-3.7) and profit after taxes was MSEK 50.8 (9.8), mainly attributable to dividend from group companies.

### **Risks and uncertainty factors**

Given its international operations, Nilörngruppen is always subject to a variety of financial risks. The significant risks and uncertainty factors facing Nilörngruppen are currency risks, political risks in individual countries, credit risks and IT security as described in Nilörngruppen's 2021 Annual Report, Note 2.

### **Nominating committee**

Nilörngruppen does not have an appointed Nomination Committee, as the ownership picture is clear as AB Traction owns a majority of the votes. However, shareholders are always welcome to submit comments and/or suggestions on

the composition of the Board to the Chairman of the Board Petter Stillström 08 - 506 289 00.

### **Review**

This report has been subject to review by the Company's auditors.

### **Calendar**

- 9 February 2023 Year-end Report
- 18 April 2023 Interim Report Q1
- 3 May 2023 Annual General Meeting at 16.00 in Borås

This information is information that Nilörngruppen is under obligation to publish in accordance with the EU Market Abuse Regulation. The information herein was provided by the contact person named below for publication at 8:00 a.m., 26 October 2022.

Borås, 26 October 2022  
Nilörngruppen AB (PUBL)

Krister Magnusson  
CEO

FOR FURTHER INFORMATION CONTACT:

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## Review report

To the Board of Directors of Nilörngruppen AB  
Corp. id. 556322-3782

### Introduction

We have reviewed the attached financial information report (interim report) of Nilörngruppen AB as of 30 September 2022 and the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this financial information report (interim report) in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information report (interim report) based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached financial information report (interim report) is not prepared, in all material respects, accordance with the Annual Accounts Act.

Göteborg

KPMG AB

Mathias Arvidsson  
Authorized Public Accountant

## Summary financial reports

Amounts in SEK thousand	3 months		9 months	
	July - September		January - September	
	2022	2021	2022	2021
Net revenue	232,024	203,442	743,500	553,847
Raw materials, supplies and goods for resale	-127,583	-110,541	-414,615	-296,181
<b>Gross profit</b>	<b>104,441</b>	<b>92,901</b>	<b>328,885</b>	<b>257,666</b>
Other operating revenue	8,192	1,813	18,133	7,093
Other external costs	-16,006	-15,143	-52,908	-42,535
Personnel costs	-47,073	-42,806	-141,557	-120,930
Depreciation, amortisation and impairment charge	-8,384	-6,512	-23,045	-18,969
Other operating costs	-4,121	-956	-7,394	-2,898
<b>Operating profit</b>	<b>37,049</b>	<b>29,297</b>	<b>122,114</b>	<b>79,427</b>
Net finance items	-417	-615	-1,980	-2,190
<b>Profit before taxes</b>	<b>36,632</b>	<b>28,682</b>	<b>120,134</b>	<b>77,237</b>
Taxes	-8,661	-7,920	-28,239	-20,149
<b>Net profit for the period</b>	<b>27,972</b>	<b>20,762</b>	<b>91,895</b>	<b>57,088</b>
Average number of shares outstanding (thousand)	11,402	11,402	11,402	11,402
Average number of shares outstanding after dilution	11,402	11,402	11,402	11,402
<b>Earnings per share, SEK</b>	<b>2.45</b>	<b>1.82</b>	<b>8.06</b>	<b>5.01</b>
<b>Earnings per share, SEK after dilution</b>	<b>2.45</b>	<b>1.82</b>	<b>8.06</b>	<b>5.01</b>

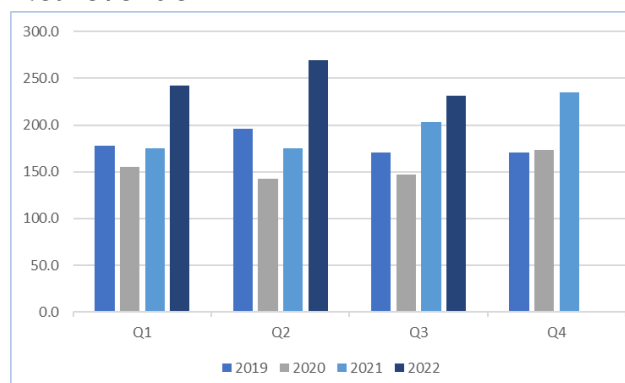
## Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	July - September		January - September	
	2022	2021	2022	2021
<b>Net profit for the period</b>	<b>27,972</b>	<b>20,762</b>	<b>91,895</b>	<b>57,088</b>
Other comprehensive result that may be reposted to net profit for the period				
Translation differences	8,229	2,853	20,145	4,253
<b>Total profit for the period</b>	<b>36,201</b>	<b>23,615</b>	<b>112,040</b>	<b>61,341</b>
Total profit for the period attributable to:				
The Parent Company's equity holders	36,201	23,615	112,040	61,341

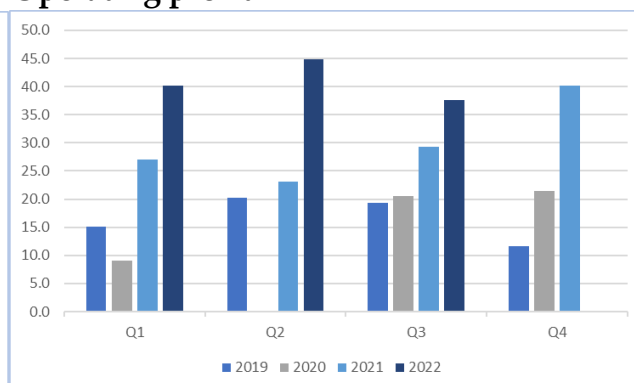
## Quarterly Income Statements

Amount in MSEK)	2022				2021				2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	242.3	269.1	232.0		175.2	175.2	203.4	234.5	155.5	142.3	147.0	173.4	178.1	195.8	170.8	170.6
Raw materials, supplies and goods for resale	-136.2	-150.8	-127.6		-93.9	-91.8	-110.5	-128.0	-82.8	-88.2	-78.2	-97.0	-103.9	-114.0	-94.4	-95.3
Gross profit	106.2	118.3	104.4		81.3	83.4	92.9	106.5	72.7	54.1	68.8	76.4	74.2	81.8	76.4	75.3
Gross margin	43.8%	44.0%	45.0%		46.4%	47.6%	45.7%	45.4%	46.8%	38.0%	46.8%	44.1%	41.7%	41.8%	44.7%	44.1%
Other income	2.7	7.2	8.2		3.5	1.7	1.8	4.8	1.5	6.9	5.3	5.4	2.5	0.7	1.2	0.7
Operating costs	-61.8	-72.9	-67.2		-51.7	-55.8	-58.9	-64.2	-58.5	-54.2	-47.0	-54.8	-55.8	-56.5	-51.8	-58.0
Depreciation, amortisation and impairment charges	-6.9	-7.7	-8.4		-6.2	-6.3	-6.5	-7.0	-6.7	-6.7	-6.6	-5.8	-5.8	-5.8	-6.5	-6.4
<b>Operating profit</b>	<b>40.2</b>	<b>44.9</b>	<b>37.0</b>		<b>26.9</b>	<b>23.0</b>	<b>29.3</b>	<b>40.1</b>	<b>9.0</b>	<b>0.1</b>	<b>20.5</b>	<b>21.2</b>	<b>15.1</b>	<b>20.2</b>	<b>19.3</b>	<b>11.6</b>
<b>Operating margin</b>	<b>16.6%</b>	<b>16.7%</b>	<b>16.0%</b>		<b>15.4%</b>	<b>13.1%</b>	<b>14.4%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>0.1%</b>	<b>13.9%</b>	<b>12.2%</b>	<b>8.5%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>6.8%</b>
<b>Operating profit per share</b>	<b>3.5</b>	<b>3.9</b>	<b>3.2</b>		<b>2.4</b>	<b>2.0</b>	<b>2.6</b>	<b>3.5</b>	<b>0.8</b>	<b>0.0</b>	<b>1.8</b>	<b>1.9</b>	<b>1.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.0</b>

## Quarterly development of: Net revenue



## Operating profit



KEY FINANCIAL INDICATORS	1 January – 30 Sept		1 January – 31 December				
	2022	2021	2021	2020	2019	2018	2017
Revenue growth, %	34.2	24.5	27.5	-14.0	1.0	7.0	12.0
Revenue growth, % (local currency)	15.0	33.0	33.0	-9.0	4.0	8.0	13.0
Operating margin, %	16.4	14.3	15.2	8.2	9.3	12.0	12.1
Profit margin, %	16.2	13.9	14.7	7.6	8.8	11.8	12.1
Average equity	305.8	229.1	244.0	198.3	183.7	167.3	145.9
Return on equity, %	30.1	24.9	35.8	16.9	25.7	42.3	44.6
Equity ratio, %	50.8	47.6	50.0	49.7	45.3	53.0	49.2
Interest-bearing net cash (liabilities -), MSEK*	16.4	21.8	40.7	-13.2	-89.6	-2.5	9.2
Earnings per share, SEK	8.1	5.0	7.67	2.94	4.14	6.20	5.70
Equity per share, SEK	29.2	21.8	24.40	18.40	16.37	15.85	13.50
Dividend per share, SEK	2.0	2.0	2.00	0.00	4.00	4.00	3.60
Average number of shares outstanding	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988
Number of shares outstanding at end of period	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988
Average number of employees	579	531	553	499	494	482	446

\* Interest-bearing net cash (liabilities -), has been effected by 27 (37) MSEK by the introduction of IFRS 16

## Consolidated Balance Sheet

Amounts in SEK thousand	2022-09	2021-09	2021-12	2020-12
<b>Assets</b>				
Intangible non-current assets	27,211	24,698	25,617	23,486
Other non-current assets	130,855	134,714	133,320	132,597
Inventories	213,015	126,655	145,917	106,648
Trade receivables	131,806	108,657	114,216	72,012
Other current assets	37,465	27,321	20,748	21,323
Cash and cash equivalents	115,395	99,843	116,367	66,276
<b>Total assets</b>	<b>655,747</b>	<b>521,888</b>	<b>556,185</b>	<b>422,342</b>
<b>Equity and liabilities</b>				
Equity	333,288	248,344	278,258	209,809
Long-term interest-bearing liabilities	43,602	49,161	46,078	51,274
Long-term non-interest-bearing liabilities	5,370	5,094	5,766	4,601
Current interest-bearing liabilities	55,377	28,918	29,583	28,179
Current non-interest-bearing liabilities	218,110	190,371	196,500	128,479
<b>Total equity and liabilities</b>	<b>655,747</b>	<b>521,888</b>	<b>556,185</b>	<b>422,342</b>

## Changes in Consolidated Equity

2022	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period	Total	Total equity
Amounts in SEK thousand						
<b>OPENING EQUITY 2022-01-01</b>	<b>2,850</b>	<b>43,231</b>	<b>-6,432</b>	<b>238,609</b>	<b>278,258</b>	<b>278,258</b>
Net profit for the period				91,895	91,895	91,895
<b>Other total profit</b>						
Translation differences during the period			20,145		20,145	20,145
<b>Transactions with shareholders</b>						
Dividend				-57,010	-57,010	-57,010
<b>CLOSING EQUITY 2022-09-30</b>	<b>2,850</b>	<b>43,231</b>	<b>13,713</b>	<b>273,494</b>	<b>333,288</b>	<b>333,288</b>

2021

Amounts in SEK thousand

<b>OPENING EQUITY 2021-01-01</b>	<b>2,850</b>	<b>43,231</b>	<b>,156</b>	<b>163,572</b>	<b>209,809</b>	<b>209,809</b>
Net profit for the period				57,088	57,088	57,088
<b>Other total profit</b>						
Translation differences during the period			4,253		4,253	4,253
<b>Transactions with shareholders</b>						
Dividend				-22,806	-22,806	-22,806
<b>CLOSING EQUITY 2021-09-30</b>	<b>2,850</b>	<b>43,231</b>	<b>4,409</b>	<b>197,854</b>	<b>248,344</b>	<b>248,344</b>



## Consolidated Cash Flow Statement

Amounts in SEK thousand	July - September		January - September	
	2022	2021	2022	2021
<b>Operating activities</b>				
Operating profit	37,049	29,297	122,114	79,427
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	8,384	6,512	23,045	18,969
Profit/loss from sales of fixed assets	-709	0	-709	0
Other non cash generated items	-5,963	-4,297	-15,855	-12,850
	<b>38,762</b>	<b>31,512</b>	<b>128,596</b>	<b>85,546</b>
Interest income	124	144	585	420
Interest expense	-384	-202	-781	-669
Paid taxes	-4,657	-3,520	-13,673	-9,010
<b>Cash flow from operating activities before changes in working capital</b>	<b>33,845</b>	<b>27,934</b>	<b>114,727</b>	<b>76,287</b>
<b>Cash flow from changes in working capital</b>				
Inventories	34	-9,572	-49,879	-16,024
Trade receivables	19,568	-32,753	-3,853	-30,748
Other short-term receivables	-5,165	-3,411	-16,718	-5,997
Trade payables	-23,658	17,557	-20,409	17,605
Other liabilities	-11,321	23,033	6,166	19,350
<b>Cash flow from operating activities</b>	<b>13,303</b>	<b>22,788</b>	<b>30,034</b>	<b>60,473</b>
<b>Investment activities</b>				
Acquisition of intangible non-current assets	-1,802	-1,046	-4,292	-3,148
Acquisition of tangible non-current assets	-3,978	-1,676	-7,969	-5,080
Sales of fixed assets	1,105	0	1,105	0
Change in long-term receivable	-774	-296	-1,343	-478
<b>Cash flow from investment activities</b>	<b>-5,449</b>	<b>-3,018</b>	<b>-12,499</b>	<b>-8,706</b>
<b>Financing activities</b>				
Repayment/raising loans	-6,447	-482	30,323	173
Paid dividend	0	0	-57,010	-22,806
<b>Cash flow from financing activities</b>	<b>-6,447</b>	<b>-482</b>	<b>-26,687</b>	<b>-22,633</b>
<b>Cash flow for the year</b>	<b>1,407</b>	<b>19,288</b>	<b>-9,152</b>	<b>29,134</b>
Cash and cash equivalents at beginning of period	112,505	78,205	116,367	66,276
Translation difference in cash and cash equivalents	1,484	2,350	8,181	4,433
<b>Cash and cash equivalents at end of period</b>	<b>115,396</b>	<b>99,843</b>	<b>115,396</b>	<b>99,843</b>

## Parent Company Income Statement

Amounts in SEK thousand	3 months		9 months	
	July - September		January - September	
	2022	2021	2022	2021
Net revenue	8,892	6,419	22,657	19,566
Other operating income	18	34	61	101
<b>Total revenue</b>	<b>8,910</b>	<b>6,453</b>	<b>22,718</b>	<b>19,667</b>
Other external costs	-3,003	-2,391	-8,430	-6,524
Personnel costs	-4,924	-4,583	-15,862	-14,975
Depreciation, amortisation and impairment charges	-1,128	-627	-2,729	-1,866
<b>Operating profit</b>	<b>-145</b>	<b>-1,148</b>	<b>-4,303</b>	<b>-3,698</b>
Net finance items	49,417	216	55,191	13,512
<b>Profit after finance items</b>	<b>49,272</b>	<b>-932</b>	<b>50,888</b>	<b>9,814</b>
Taxes	-65	-9	-136	-38
<b>Net profit for the period</b>	<b>49,207</b>	<b>-941</b>	<b>50,752</b>	<b>9,776</b>

Since there are no comprehensive profit items, comprehensive income coincides with the period's results.

## Parent Company Balance Sheet

Amounts in SEK thousand	2022-09	2021-09	2021-12	2020-12
<b>Assets</b>				
Intangible non-current assets	25,312	22,577	23,573	21,132
Tangible non-current assets	608	691	657	797
Financial non-current assets	145,019	117,332	117,348	117,233
Short-term receivables	100,448	76,005	51,069	115,170
Cash and cash equivalents	0	16,970	43,305	-
<b>Total assets</b>	<b>271,387</b>	<b>233,575</b>	<b>235,952</b>	<b>254,331</b>
<b>Equity and liabilities</b>				
Equity	175,084	171,358	181,340	184,386
Untaxed reserves	12,800	9,936	12,800	9,936
Current liabilities	83,504	52,281	41,812	60,010
<b>Total equity and liabilities</b>	<b>271,387</b>	<b>233,575</b>	<b>235,952</b>	<b>254,331</b>

## Notes

### 1. Accounting policies

As was the case with the Annual Accounts for 2021, the Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, recommendation No 1 (RFR 1) of the Swedish Financial Reporting Board. As was the case with the Annual Accounts for 2021, the Parent Company prepares its financial statements in accordance with the Annual Accounts Act and recommendation No 2 (RFR 2) of the Swedish Financial Reporting Board. The Year-end Report is prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The Year-end Report is prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16 are found in the financial reports and its notes as well as in the other parts of the interim report.

From 1 January 2019 Nilörngruppen applies IFRS 16 Leases. The Group has applied the simplified transition method and

has thus not recalculated comparative data. The simplification rule, that the right-of-use asset shall be equivalent to the lease liability, has been applied in the transition. No transition effect is therefore reported in equity. A complete description of the accounting policies for leases will be found in the 2021 Annual Report. Also refer to Note 3 for the effect of IFRS 16 on the quarter.

The Parent Company has chosen to apply the simplification rules in RFR 2, which means that all leases will continue to be reported as operating leases.

#### New accounting policies for 2022

No new accounting policies with significant impact on Nilörn have entered into force in 2022.

## 2. Information by geographic area

Perioden januari - sept 2022	Sverige	Europa	Asien	Koncern- gemensamt	Summa
<i>Intäkter</i>					
Extern omsättning	37,775	252,940	452,785	-	743,500
<b>Summa omsättning</b>	<b>37,775</b>	<b>252,940</b>	<b>452,785</b>	<b>0</b>	<b>743,500</b>
<i>Resultat</i>					
Rörelseresultat	13,086	44,887	65,747	-1,606	122,114
Ränteintäkter				585	585
Räntekostnader				-2,565	-2,565
Skatt på periodens resultat				-28,239	-28,239
<b>Periodens resultat</b>	<b>13,086</b>	<b>44,887</b>	<b>65,747</b>	<b>-31,825</b>	<b>91,895</b>

Perioden januari - sept 2021	Sverige	Europa	Asien	Koncern- gemensamt	Summa
<i>Intäkter</i>					
Extern omsättning	29,669	181,476	342,703	-	553,847
<b>Summa omsättning</b>	<b>29,669</b>	<b>181,476</b>	<b>342,703</b>	<b>0</b>	<b>553,847</b>
<i>Resultat</i>					
Rörelseresultat	11,407	27,221	43,748	-2,950	79,426
Ränteintäkter				419	419
Räntekostnader				-2,609	-2,609
Skatt på periodens resultat				-20,148	-20,148
<b>Periodens resultat</b>	<b>11,407</b>	<b>27,221</b>	<b>43,748</b>	<b>-25,288</b>	<b>57,088</b>

### 3. IFRS 16 Leases

<b>Report of financial position</b>	<b>30-Sep-22</b>	<b>Of which effect of IFRS 16</b>	<b>30 September 2022 not incl. effect of IFRS 16</b>
Other non-current assets	130,855	27,645	103,210
Other current assets	37,465	-1,422	38,887
<b>Total effect on assets</b>		<b>26,223</b>	
Equity (profit for the year)	333,288	-786	334,074
Long-term interest-bearing liabilities	43,602	18,166	25,436
Short-term interest-bearing liabilities	55,377	8,853	46,524
<b>Total effect on equity</b>		<b>26,233</b>	

<b>Report of effects on profit</b>	<b>Jan-Sept 2022</b>	<b>Of which effect of IFRS 16</b>	<b>Jan-Sept 2022 not incl. effect of IFRS 16</b>
Other external cost	-52,908	14,806	-67,714
Depreciation, amortisation and impairment	-23,045	-13,811	-9,234
Net finance items	-1,980	-735	-1,245
Taxes	-28,239	-54	-28,185
<b>Total</b>	<b>-106,171</b>	<b>206</b>	<b>-106,377</b>

<b>Key financial indicators</b>	<b>Jan-Sept 2022</b>	<b>Of which effect of IFRS 16</b>	<b>Jan-Sept 2022 not incl. effect of IFRS 16</b>
Operating margin	16.4%	0.1%	16.3%
Net cash and cash equivalents (liabilities)	16.4	-27.0	43.4
Equity ratio, %	50.8%	-2.1%	52.9%

#### 4. Definitions of alternative key financial indicators

ESMA (The European Securities and Markets Authority) has published guidelines for alternative key financial indicators for companies with securities listed on a regulated market within EU. These guidelines shall be applied to alternative key financial indicators used starting 3 October 2016. Reference is made in the annual accounts to a number of non-IFRS performance metrics used to help investors as well as management to analyse the company's operations. These financial metrics should therefore not be seen as replacements for metrics defined according to IFRS. Since all companies do not calculate financial metrics in the same way, they are not always comparable with metrics used by other companies. These financial metrics should therefore not be seen as replacements for metrics defined according to IFRS. We describe below the various non-IFRS performance metrics used as a complement to the financial information reported in accordance with IFRS and how these metrics have been used.

##### *Definitions of key financial indicators not defined by IFRS*

<u>Non-IFRS metrics</u>	<u>Definition</u>	<u>Justification</u>
<b>Average equity</b>	Equity at the beginning of the period, plus equity at the end of the period, divided by two.	The metric is the difference between the Group's assets and liabilities, which is equivalent to consolidated equity contributed by owners and the consolidated aggregated profit. This metric is used to report the capital attributable to the Group's owners.
<b>Average number of employees</b>	Average number of yearly employed	This metric is used to measure the development of the Group's workforce.
<b>Revenue growth</b>	Net revenue at the end of the period, minus net revenue at the beginning of the period, divided by net revenue at the beginning of the period.	This metric is used to measure the development of the Group's revenue over time.
<b>Return on equity</b>	Period's result according to the income statement in percent of average equity.	This metric is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
<b>Return on capital employed</b>	Result before taxes, plus financial expenses, in percent of average capital employed.	Return on capital employed is a profitability metric used to gauge the result relative to the capital required to run the business.
<b>Interest-bearing net cash and cash equivalents/liabilities</b>	Interest-bearing receivables, cash and cash equivalents, reduced by interest-bearing liabilities.	The metric shows the total debt financing and is used as a complement to judge the feasibility of paying dividends, to implement strategic investments and to gauge the Group's ability to meet its financial obligations.
<b>Operating margin</b>	Operating result in percent of net revenue.	This metric is used to measure operative profitability.
<b>Equity ratio</b>	Equity in percent of balance sheet total.	This measure shows the proportion of the company's total assets financed with equity by its shareholders. A high equity ratio is an indication of financial strength.
<b>Operating margin</b>	Operating result in percent of net revenue.	This metric is used to measure operative profitability.

### Nilörngruppen in Brief

Nilörngruppen is a global company founded in the 1970s, with expertise in adding value to trademarks through branding in the form of labels, packaging and accessories, primarily for customers in the fashion and apparel industry. Nilörngruppen offers complete, creative and customised concepts in branding, design, product development and logistic solutions. The Group conducts business via its own subsidiaries in Sweden, Denmark, Great Britain, Germany, Belgium, Portugal, Hong Kong, India, Turkey, China, Bangladesh, Italy and Pakistan. The Group has partner companies in Tunisia and Switzerland.